



Moody's Analytics

Mark E. Almeida
President

7 World Trade Center at 250 Greenwich Street
New York, New York 10007

April 1, 2009

Jennifer Long
Indiana Department of Workforce Development
10 North Senate Avenue
Indianapolis, Indiana 46204

Re: Closing of South Bend Facility

Dear Ms. Long:

This letter is to notify you, pursuant to any possible obligation under the federal Worker Adjustment Retraining and Notification Act ("WARN"), that Moody's KMV ("Moody's") will be permanently ceasing operations at its facility located at 130 South Main Street, Suite 300, South Bend, Indiana, 44601. This action will affect the entire facility and is expected to be permanent at this time.

The terminations of employment resulting from these closures will commence on June 12, 2009 and approximately 70 employees will be affected. All affected employees are being notified of their employment terminations at least 60 days before the terminations are scheduled to occur. Because this is a complete closing of the above listed facility and because Moody's does not recognize bumping rights, affected employees are not permitted to displace other employees based on seniority or any other factor. There are no unionized employees at this facility.

Affected employees will continue to receive any wages and benefits due to them as Moody's employees throughout the remainder of their employment with us, up until the effective date(s) of their termination. On or before the effective date of each employee's termination, Moody's will provide information concerning any benefits available in connection with the termination of that employee's employment with Moody's.

The information contained in this letter is based upon the best information available to us at this time and is intended to comply with any obligations Moody's may have under WARN. For further information or assistance, or if you have any questions regarding this transition, please contact Anthony Mirenda, Senior Vice President, Corporate Communications, at 212-553-1316.

Sincerely,

A handwritten signature in black ink, appearing to read "Mark E. Almeida".